

### Douglas Official Honored For Aviation Achievement

Selection of Arthur E. Raymond to receive the 1957 Daniel Guggenheim Medal "for notable achievements in the advancement of aeronautics" was announced today by Edward Warner, chairman of the Daniel Guggenheim Medal Board of Award.

Raymond, vice president-engineering of Douglas Aircraft Co., is the 29th individual to be selected by an international board of scientists and engineers to receive the honor, one of the highest in the field of aviation.

Formal presentation of the medal will be made Jan. 28, 1958, during the honors night dinner of the Institute of the Aeronautical Sciences at the Hotel Sheraton-Astor, New York.

#### Public Service Cited

The certificate accompanying the medal cites Raymond "for the development of a long line of successful civil and military aircraft and for notable contributions to aeronautics in public service."

Raymond, associated with Douglas since 1925, has been engineering head of that company since 1939 and a vice president since 1939.

A Fellow of the Institute of the Aeronautical Sciences, he was elected the Honorary Fellow for 1949. He has been a member of the national advisory committee for aeronautics since 1946 and of the National Academy of Sciences since 1950.

#### Won Certificate

He was awarded the U. S. certificate of merit for his contributions to aircraft production during World War II.

The Daniel Guggenheim Medal, established in 1928, is administered by the IAS, the Society of Automotive Engi-

#### Bank of America Buys Large Bank in Italy

Banca d'America e d'Italia, one of the largest privately owned banks in Italy, has been purchased from Transamerica Corp. by Bank of America (International), wholly owned subsidiary of Bank of America N.Y. & S.A.

Bank of America President S. Clark Beise said that all negotiations for the purchase and transfer of control has been completed.

A. P. Giannini, founder of Bank of America, also established Banca d'America e d'Italia when he merged several Italian banks in 1919. The Italian bank has 65 branches in 38 cities.



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